BALTIMORE STOCK MARKET.

GAB AND ELECTRIC.

Balto. Elec. 5a (stamped).

Con. G. G. W. 5a, 1959.

C. G. E. L. & P. C. M. 6(a, 1935.

C. G. E. L. & P. com., 199.

Con. G. E. L. & P. com., 199.

Con. G. E. L. & P. jul., 199.

U. E. L. & P. I. C. M. 6(a, 1935.).

Atlantic C. L. of Conn. 160

STREET RAILWAYS,
August-Aihen R. E. C. com...
August-Aiken R. E. C. pfd...
United R. & E. Co., Se...

RAILROAD BONDS

Sp. Pt. & Ch., lst 650, 3500.....

Be. 79; Pt. & Ch., int 8-29, 5000 Chicago Rys Sa. City & Sub. (W.) int 5s, 1988. Maryland Eller. Ry Sa. Nov. & Ports. Trac. 5s. United R. & E. Fund 5s. 1993. United R. & E. Co. lat 8s, 1949. Unit. R. & K. to. lat. 8s, 1949. Va. Ry. & Pres. 8s. Wash., Balto, & Arens S. 5s.

MISCELLANEOUS.

HAY-No. 1 timethy, 19,00a19.56; standard timethy

pearby, per ib, Ilai6; de., Southern or Western, per lb., Izaid.

DRESSED POULTRY—Turkey bens, per lb., Izaido, medium, hens and joung gobblers, per lb., Izaido, neugh and poor, per lift; til: chickens, choice, young, per lb., Izaido, mixed, old and joung, Ib; roongers, per lb., It; ducks, choice, fat, per lb., Isaido; descenting per lb., Isaido, capens, I pounds and over, Isaido, medium, Ilaido, small, Ibaido.

EGGS—Marviand Pennsilvania, and nearby firsts.

EGGS-Maryland, Pennsylvania, and nearby firsts,

EGGR-Maryland. Pennsylvania, and nearby firsts, doz. Jl.; Western firsts, per doz. Jl.; Western firsts, per doz. Jl.; Scuthern firsts, per doz. Jl.; Scuthern firsts, per doz. Jl.; BUTTER-Creamenty, famey, per lb., 28-28-3; do., choice, per lb. 28-28-3; do., prints, Zliazzli, do., blocks, 36-23; ladles, 18-22; Maryland and Pennsylvania rolls, 18-20; Oblo rolls, 18-19; West Virginia rolls, 18-20; store-packed, Il; Maryland, Virginia and Pennsylvania dairy prints, 18-20; process butter, 24-25.

WASHINGTON PRODUCE.

Alabama Coal Co. cond...
Arendel Sand & Grand S.
Arendel Sand & Grand S.
Ekhtern Frei com.
Ekhtern Frei com.
Ekhtern Frei com.
Cotton Durk S.
Cotton Durk S.
Con. Coal S.
Con. Coal S.

Fair. Gas ein. Fair. Ga: pfd...

LARD-

BALTIMORE CITY STOCKS (REG.):

# **Finance and Commerce**

B. & O. Joins C. & O. in Other increase.... Slump-Entire List Is Off.

## LOCAL BANKS COMPLY

Washington Clearing-house Passes Resolutions-United States Trust Liquidation in Progress.

## By W. STEALEY.

An average decline of over a point oc curred on the New York Stock Exchange

Chesapeake and Ohio again slumped, a low of 527-8 being reached. The stock closed fractionally above this figure, losieg ten points within the last two days Rumors that the Baltimore and Ohi also is contemplating note issues drov that stock from 90 to \$81-4.

Practically the entire list was affected by the demoralizing condition of Chesapeake and Ohio and Baltimore and Ohio

Steel lost 13-1 points, closing at 631-Reading closed at 1631-2, a loss of nearly two points; St. Paul sold off to 981-2 Northern Pacific and Great Northern were aff two points,

## Local Stock Market.

Two \$1,000 Railway is sold on the Wash ington Stock Exchange yesterday at S The preferred stock of the company sol thirty-two shares at \$7a\$7 1-4; the com Two thousand five hundred dollars in gas bonds were sold, \$1.500 at 107 1-2 500 at 107 5-8 and \$500 at 107 3-8. Eighteen

shares of stock sold at 84 1-2.

One \$500 at 107 5-8 and \$500 at 107 5-8. Established 24 pfd.

One \$500 Capital Traction 5 sold at 109. Eric Railroad 24 pfd.

There was no trading in the stock of the company.

One share of Mergenthaler brought 217.

Great Northern 160.

Great Northern 160.

Great Northern 170.

Great Sorthern 170.

Great Sorthern 170.

Great Sorthern 170.

Clearing-house Acts.

The Washington Clearing-house at a meeting held yesterday passed a resolution requesting the national banks of the city to pass resolutions vesting the Clearing-house bank examiner with general authority to examine their institutions and make known their condition, if necessary, to the Clearing-house committee. This request is made in order to comply with section 22, of the Federal reserve act, which requires the consent of a member bank to any examination Missouri Pacific.

ply with section are examined of the rerve act, which requires the consent of the rerve act, which requires the consent of the request which in affect, merely the request, which, in affect, merely the request, which, in affect, merely the request, which, in affect merely the request which is affect. the request, which, in affect, merely legalizes a regulation already consented to by members of the Clearing-house

Nothing is known at the Clearinghouse regarding the reported opposition of any member national bank to the re-mest. Chairman W. J. Flather said all the banks would assent since they were not asked to de anything more than what had been a recognized custom in the Clearing-house for years. Railway Steel Springs com. Ray Con. Copper. Reading Railroad. Repubbe Iron & Steel com Repubbe Iron & Steel com

## Payment of Banks.

Payment of Banks.

A summary of the payments to be made by country banks, reserve city banks and central reserve city banks, respectively, during the first year's establishment of the Federal reserve system shows the country banks will have to place with the Federal reserve bank approximately 56,586,600 as reserves, the reserve city banks \$2,299,000, while the central reserve banks. Union Pacific comitty banks would contribute \$105,896,600 of reserves to the new Federal reserve banks. This makes a total of \$23,751,000 of replacements. Steel comitty is steel comitty. Steel comitty in addition. \$23,701,000 of capital U. S. Steel comitty. reserves to the new Federal reserve banks. U.
This makes a total of \$224,755,000 of reserves. In addition. \$53,701,000 of capital U. will be paid in the first year. Bank of-ficials are making preparations for the change, which it is expected will be accomplished without appreciable incon-So far as the average man is concerned in his dealings with banks, un-der the new system there will be no vis-ble changes whatever, except in the typography of the \$5 bank note. The typography of the \$5 bank note. The daily operations of the national bank will be remodified. The depositor or borrower will have no new window to approach, no new officer to see, or any red table to understand the control of this week last year. Following are the referred to the week last year. Following are the referred to the week last year. tape to understand.

impression that any one is going able to get all he wants under the new law is an erroneous one. The man with bad credit or poor assets will re-ceive no more assistance than he can get today. The man, however, who is en-gaged in a legitimate business, will be able to turn his credit into a form which will be accepted throughout the country without crestion. Liquidation in Progress.

It is understood in local financial circles that negotiations are in progress which will lead to the early sale of all the real estate holdings of the United States Trust Company. This action is being taken by the Munsey Trust Company with the view of liquidating the assets of the United States Trust Company in order that stockholders may receive Munsey stocks or cash as early as may be prac-

## Application of Rule.

One of the main reasons why the rail-roads would prefer an advance in rates rather than merely to receive the same auditional revenues through abolition of "allowances," is that the granting obigher freight rates would establish the principle that the cost of transportationay fluctuate just as well as the cost of commodities-according to supply and de mand and the external factors beyond the

control of management, Commercial Elects Mr. Cugle. At a meeting of the directors of the Commercial National Bank yesterday Charles D. Cugle was elected a director. Mr. Cugle is president of the Washington

## Rubber Company. Gas Officials Gratified.

Officials of the Washington and Georgetown Gas companies express gratification at the action of the Senate Appropriations Committee in adopting the merger amend-ment, and are hopeful that favorable ac-tion may be obtained on the floor of the

The January statement of operations of the Western Maryland Railway, made public today, showed a moderate increase in gross earnings, which, however, was converted into a big net loss owing to a heavy increase in operating expenses The figures are as follows:

JANUARY.		B
Total operating revenues	Increase. \$21,311 % 111,673 &	-
Net resource	*580,781 92 1914. Increase.	
Total operating revenue\$4,973,897 to Total operating expenses 4,785,202.74	\$541,300 06 830,000 B	
Net revenues	*\$25,736 79	

January gross...... Net after taxes...... Seren months gross. Net after taxes. D. Fulton Harris has been appointed

tual Life Insurance Company, of the Washington office.		char
NEW YORK STOCK MA	RK	ET,

TORE DI		****
Furnished by W. B. Hib	bs &	Co.
Alaska Gold Mine. Co	32%	High.
Allis-Chalmers com Amalgamated Copper	13	13 74%
Am, Beet Sugar com	21	23

	Am. Brake Shoe pid 147%	1637%	14376	143%	ŧ.
-	Am. Can com 30%	33%	29%	30%	B
8.	Am. Car & Fdy. cam 10%	51	50%	38	r
0	American Icc	70%	25%	29%	ŧ.
٠.	Am, Linseed com	10	10	10	1
re.	Am, Locumotive cum 35	- 35	34%	36%	ı
	Am. Sm. & Ref. com 67	67%	67	67%	ı
	Am. Sugar com 162	390	101%	102	Ł
ď	Am. Tel. & Toleg 1214	123%	121	12114	п
	Am, Tobacco com 249	219	265	249	ŀ
1-	Anaconda Copper 55%	224	2217	3514	В
ю	Assets Bealization	rest in	221	22%	В
	A., T. & Santa Fe com 97	90	96%	96%	P
	Atlantic Coast Line 122	120	120	122	н
4:	Baldwin Locomotive com., 51%	511-	30%	38%	М
	Baltimore & Ohio com 90	90	88	30	Ľ
y	Baltimore & Oldo 1fd 81%	81%	81%	81%	Е
7.	Bethlehem Street com Ola	63%	475	C%	Н
	Bethlehem Steel pid 83	63	80	83	и
n	Brocklyn Rapid Transit Xin	9114	101 <sub>2</sub>	94%	Н
	Canadius Pacific 209	200%	25%	299	п
	Central Leather com	35%	2214	23%	В
. 1	Chesapeake & Ohio 56%	56%	50%	51	Е
1-	Chi. & tit. West, pfd 2%	29%	23	29	B
	Chi., Mil. & St. P. com., 1077;	102%	101%	101%	В
3.	Chino Copper 415	4116	40%	40%	Р
d	Cole. Southern com 225	20%	22%	2015	13
	Corn Products com 11's	11%	11%	11%	13
1-	Delaware & Hudsork 192	132	192	150	E
- 1	Del., Lack, & Western 27	167	367	257	В
in	Denver & Rio Grande com. 12%	12%	17%	12%	1
2.	Denver & Rio Grande pfd. 25	223	23	23	
	Distillers' Securities 1916	19%	19	19	2
'n	Erie Railroad com 29%	29%	28%	25%	1
	Brie Railroad 1st pfd, 43%	45%	45%	4516	1

coories, B. F., com 24	200	200	200	Central Telephone 3s, w.l
erat Northern pfd 13%	127%	127%	11776	Western Pacific 3s 6 6
rest Northern Ore 36'a	26%	36%	3612	
ruggenheim Explot 33	53%	\$2%	53%	ANCORE LANGOUG BONDS
llinois Central 110	110	110	110	MISCELLANEOUS BONDS.
nspiration Copper 167a	1674	16%	26%	/
nterboro-Met, com 11%	14%	1679	14%	New York, March 6Closing quotations of misc
sterboen-Met old 60%	60%	60%	60%	laneous bonds:
nterboro-Met. pfd 60% nter. Har. of N. J. com. 101%	104%	101	104	American Agricultural Chemical 5e
amore City South old 60	60	63	NA.	American Tulerhous & Tulertanh onl &
ansas City South, pfd 60 chigh Valley	145%	145%	100%	American Telephone & Telegraph cel. 6:
ageitt & Myers com 228	225	238	226	American reschool & resegration evil.
TENT & MYCER COM	2014			Atchieon, Topeka & Santa Fe cvt. ts, 1989 9
ome-Wiles com		700	32%	Atlantic Coast Line 1st con. 4s
lexican Petroleum com	67	67%	857.	Atlantic Coase Line L. & N. ts
iami Copper	100	22%	22%	Baltimore & Ohio ett. 42s #
o., K. & T. com 15%	1814	1774	17%	Baltimore & Ohio Southwestern 3'sa 5
c. K. & T. pfd	5.2	494	51	Breeklyn Rapid Transit & 3
lissouri Pacific	25%	24%	25%	Central Pacific 1st 4s 2
at. Lead com 494a	495s	45%	49%	Chetapenke & Ohio gen. Pgs
erada Con, Copper 15%	15%	15'2	1512	Chesapeake & Ohio ett. Cas 8
ew York Central	50	801 -	89°±	Chicago Reclinatos & Outres sen 4a 9
Y., N. R. & Hart (Fig.	68%	875	6.0	Chicago, Burlington & Quincy-Illineis 35 8
Y 0 & Western 27's	57.5	44	27	Chicago, Burington & Quincy joint is 2
orfolk & Western 103%	1007	100	163	Chicago Mileaukee & St. Paul cut Con. 10
orth America 79	70	70	200	C P I & P Pr deb fe
orthern Pacific 1124	112%	11112	1172	C. R. I. & P. Rt. deb. 5a. C. R. I. & P. gul. 5a. C. R. I. & P. gul. 5a. C. R. I. & P. rtg. 5b. C. R. I. & P. rol. 4b.
acific Mail Steam hip 28	21	21	25	C. D. J. C. D. of a de
constitutia Reilroad 10%	1115	111%	111%	F. B. L. & P. Dg. D
copie's Gas of Chicago 121%	1215	121%	121%	Dever & Rio Grande rfz in 6
ittsburgh Coal com 21	23.	5	23	APCTITUTE OR PARTY CATHERINGS TAGE WHILL STREET CO. T.
ittsburgh Coal pfd 51	91	91	91	Distillers' Securities Corporation &
remed Steel Car com UN	45	47%	42%	Erie prior tien in
uliman Palace Car 156	156	154	134	Erie general lien 4s
	27%			Erie ett. 1s. series A
ailway Steel Springs com. 3%		36.54	27%	Erie est, 4s, series B
eading Railroad	194	19%	19%	Hocking Valley 15
cading Halliman	165%	HOY	164%	Interbero-Metropoliiau 45
epublic from & Steel com 394	261	36	25	Interboco Rapid Transit rfg. is
ock Island com	514	412	5	Lackswamma Steel 6s, 1969
ock Island pfd 7%	8	716	726	Lake Shore general Not 8
umley com	14%	14	14°a	Lake Shere ts, 1225
nmley pfd	- 1	22%	21/2	Luke Sheet in 1991
caboard Air Line com 21 caboard Air Line pfd 54%	21	21	21	Lehigh Valley con, Ups. 22 Louiselle & Nashville united 6 25 M. K. & T. gitl. Ups. 5 M. K. & T. let ts. 27
cabourd Air Line pfd 34%	34%	541.	34%	Louisville & Nashville unified & 9
ears-Roebuck pfd 134	128	2.24	124	M., K. & T. gol. Ca E
outhern Pacific 24%	56%	20	203	N K & T let 4s
outhern Railway com 27%	25%	min 1	25%	Missouri Paville con 6s 10
ennessee Copper 35%	35%	32%	35%	Missouri Pavific con. 6s. 10 Missouri Pavific cet. 5
CLAS Companies	149%	148%	148%	Missessel Pacific Masser 4s 5
nion Pacific com 198	139%	138	118	Misseuri Pacific 48-year 48
S. Cast Iron Pipe com. 125; S. Rubber com 60%	12%	12%	120+	Mobile 4 (this see) to
W Buchen com. 600	61%	60%	61%	New Orleans, Mobile & Chicago Is
S. Rubber pfd 101%	1015	101%	101 %	New Orienta, Mobile & Chicago as-
. S. Hubber pid	63%	614	66%	New York Central Lake Shore 25st, registered
S. Steel com	110%	110	110%	N. Y., N. H. & H. evt, 6
S. Stees ptd 119				New York Railways adj. Is
tan Copper	53%	53%	53%	New York, Westebester & Boston Cas.  Norfolk & Western con. 4s
a. Car. Chemical com 39's	3012	3012	39%	Norfolk & Western con. 4s
estern Union	63%	62%	1474	Norfolk & Western ett. 1528
tah Copper 53% a. Car, Chemical com 30% festern Union 63% extinghouse Electric 11	71	70%	70%	Northern Pacific 4s 5
onlmorth pfd 118%	11676	218 to	1185	Northern Pacific 2s
	_			Pennsylvania gold is 1966 S
			_	Reading men to
WEEKLY BANK C	LAL	LING	5.	St. Louis & San Francisco Ss. 1931. 10 St. Louis & San Eran. Sc. 1937 (trust co. ctfs.) & St. Louis & San Francisco rfg. 4
			70	St. Louis & San Eran, Se, 1927 (trust co. etfs.) #
New York, March 6Bank clear	damen for	with t		St. Leuis & San Francisco rfg. to
				St. Louis Southwestern com ta I
tates for the week ended March	D SEE	egate a	0,301,	St. Paul, Minneapolis & Marquette 415s 100
5,000, against \$2,709,716,600 last w	SEE Y	10 20,00	2,432	Scaboard Air Line adj. 5s
" ID LILLS WEEK HIST YEAR, POLICE	mg ar	e the re	turns	Simbound Air Line etc. fa 7
r this week, with percentages of	Chap,	tes tron	a this	Scaboard Air Line rfg. ts
eck last year:			***	Southern Bell Telephone & Telephone 5
Mar		Inc.	Dec.	Southern Bell Telephone & Telegraph 5s 9
ASHINGTON, D. C M.	005,000	6.5	****	Southern Pacific cel. 4s
ew York	535,000	****	10.2	Southern Pacific ett. W B
hicago, Ill	523,000	2.6	****	Southern Pacific etc. 5, when issued
biladelphia, Pa 189	953,000	1.7	2000	Southern Pacific est. 2s, when issued 10
oston, Mass 172	25,000	*110	9.6	Southern Railway St
	39,000	0.7		Southern Railway 4s.
ittsburgh, Pa 53;	66,000		12.2	Southern Railway 4s, M. & O. div &
	82,000	****	2.8	Tennosce Coal, Iron & Railroad 5a 103
	62,000	****	3.9	Southern Railway 4s, M. & O. div
altimore, Md	20,000		11.6	Union Parific let 4s
	205,000	12.3		Union Pacific est. 4s
CONTRACTOR OF THE PERSON AND THE PER	440,000	Antonia de	2272.1	

٠.	week last year:			
	the same of the sa	March 5.	Inc.	D
	WASHINGTON, D. C	\$8,109,000	6.5	
i	New York	1,982,535,000		- 1
2	Chicago, Ill	297,513,000	2.6	
,	Philadelphia, Pa		1.7	
	Boston, Mass	172,625,000		
ŀ	St. Louis, Mo	81,639,000	0.7	
	Pittsburgh, Pa	53,936,000	****	1
	Kansas City, Mo	55,882,000	****	
	San Francisco, Cal	56,742,000		
•	Baltimore, Md	\$1,370,000	0.000	- 1
١	Detroit, Mich	27,305,000	12.3	
	Cincinnati, Obio	57,994,000		
	Minneapolis Minn	27,061,070	1.3	
	Cleveland, Ohio	25,504,606	3.4	
ı	Los Angeles, Cal	26,099,000	****	- 5
	New Orleans, La	19,375,000	***	
	Omaha, Nebr	22,617,000	0.5	- 3
	Milwaukee, Wis	15,025,000	11.5	
	Atlanta, Ga	15,723,000	10.6	- 9
i	Louisville, Ky	15,577,000	0.00	
d	Seattle, Wash	13,002,000	1.2	
	Buffalo, N. Y	34,014,000	16.1	
	Portland, Oreg	11,531,000	****	1
1	St. Patil, Minn	13,336,000	4***	1
	Denser, Colo	9,119,600	****	1
١	Indianapolis, Ind	8,541,000	****	- 1
1	Providence, R. I	8,315,000	****	
1	Memphis, Tenn	8,492,000	3.8	
d	Richmond, Va	8,185,000	****	
d	Fort Worth Ter	T 335 000		3

## 11,125,000 0.8

è	NEW TORK	COLL	UN.	
t	Furnished by W. B. Hibbs Ope		Low	Close
-	May	71 11.77		N.S
0	July IL	72 11.74	11.61	11.6
	October 11.	36 11.38	11.28	11.3
	December	39 11.42	11,37	11.3

0	July October	11.72	11.74	11.61	11.61 11.28
	December	11.39	11.42	11,37	11.3
a	COTTON S	TAT	ISTIC	S.	
	Furnished by N. L. Car	penter	& Co.	c, Marc	
	Toda	y. La	st T	oday, 1	ester

8	Today	year.	Today.	day.
	Hece	ipts.	Midd	lines.
New York	*		13	13
New Orleans	2,657	2,601	12%	1294
Galveston	1,227	8,395	12%	12%
Mobile	1,672	29	1900	12%
Savannah	2,500	2,300	1976	2274
Charleston	305	547	12%	1994
Wilmington	145	229		
Norfolk	1,962	1,724	12%	HRC
Baltimore	117	127	13	73
Boston	59	193	13	13
Various	2,310	2,660		
The second contract of	-	-		****
Totals	21,241	16.584		

## 186 00 1,952 186 001 2,901 2,361 438 2,256 ...... 482 12.5-16 12.9-16 13% 13% 13 13 13 13 13% 13%

NEW C	KLE	ANS	COT	TON.
Furnished by N	LC	arpente	& Co.	
lareb	Open. 12.67	High.		Bid. Ask

## NEW YORK MONEY.

New York, March 6.—Call money opened at 1% per cent; high, 2 per cent; low. 1% per cent, and closed at 2 per cent; produced at 2 per cent; produced at 2 per cent; produced at 3 per cent for inet at 3 per cent for sixty days, 3 per cent for ninety days, 3 per cent for four months, 3% per cent for five months, 3% per cent for five months, 3% per cent for sixty days, 3 per cent for ninety days, 3% per cent for four months, 3% per cent for five months, 3% per cent for air meanth and 3% sixty per cent for over the year.

Locally the volume of business in mercantile paper shown some contraction, as compared with that of the last few days, Raises, however, remain unaltered at 4 per cent to 4% per cent for prime names of regular maturity. Country institutions are responding in a small way to offerings made at 4% per cent to 4% per cent.

## OUTSIDE SECURITY NOTES.

New York, March 6.—The bull movement in oils on the curb continued without apparent abatement. Advances of from 6 to 35 points were made in an excited market.

South Pennsylvania ex-dividend rose to 35 to 65 and then reacted to 30. Atlantic Refining advanced 35 points to 105. Standard Oil of Kanasa 35 points to 500, and Prairie Oil 31 points to 500, Standard Oil of Ohlo increased, 35 points to 466, and Continental Oil 12 points to 22.

Increases in other stocks were more conservative. Standard of Kentacky rose 2 points to 28; Oilo Oil, 7 points to 105; New Jersey, 3 points to 40, and Pierce Oil, 3 points to 105. Resident of the American oil section. (bi) T points to log: New Jersey, 3 points to sin, son Pierce Oil, 3 points to 104. Tobaccos were weeker. British-American oil re-reded ¼ point, and the new ¼ point. Hiker Hego-nian was firmer and up ¼ point on small buying. Initial sales were made in Central District Tele-phone is at 100:100%. Cuban new is were sold at 2:30. 23% 13 73%

NEW YORK	CURB MARKE	T.
New York, March 66	Closing prices in the	mark
THE STREET, SCHOOLS	Bid.	Arke
Angle-American Oil		
Braden		
British-American Tobacc	· 25	87
British-American Tobacc	o, new	
Giroux Consolidated		
Greene-Cananea		
Intercontinental Rubber		
Kerr Lake		
La Rose Consolidated		
Lehigh Valley Coal Sales		170
Maron Valley		
Manhattan Transit		
Marconi, new	47	
Marconi, Canadian		
Nipissing Mines		
Riker-Hegerman Compan		
Standard Oil, ex-sub		41
Tobacco Products pfd		81
Yukon Gold		
United Cigar Stores		
United Cigar Stores pfd.	111	11
	INDS.	
Adams Express to		: 70
Amreican Can deb, 5s		
Braden Ga		15
Canadian Pacific 6		
Chicago Elevated Se		
Cuban Government 5s, v	Ch	
Central Telephone Se, w.	i	100
Western Pacific 3s	G	- 0

716	Western Pacific St	os
1574 10	MISCELLANEOUS BONDS.	
4%	New York, March 6Closing quotations of in	tion
MIS.	American Agricultural Chemical 5s	161
n	American Telephone & Telegraph cet. 6	161
11/2	American Telephone & Telegraph cet. Fix	961
9	Athense, Topeka & Santa Fe evt. ts, 1900	50
37.	Atlantic Coast Line 1st con. 4s	25
2%	Baltimore & Ohio Ct. 43-a.	92
N	Builtimore & Ohio Southwestern Fig	93
514	Central Pacific 1st 4s	90
9%	Chesapeake & Ohio gen. 4'gs. Chesapeake & Ohio evt. Cis. Chicago, Eurifugico & Quincy gen. 48.	94
\$1 <sub>2</sub> \$6 <sub>4</sub>	Chicago Eurlington & Outney sen. 4s.	931
	Chicago, Burlington & Quincy-Illinois 31:s Chicago, Burlington & Quincy joint 4s	83
7	Chicago, Burbington & Quincy joint is	161
W.	C H I A P Ry deb Se.	75
2	1 incago, Entranguo & Quincy Joint St. Chicago, Minankee & St. Paul ett. Cgs. C. R. I. & P. Rr. deb. 5s. C. R. I. & P. grid. 5s. C. R. I. & P. grid. 5s. C. R. I. & P. col. 5s. Leave R. I. & P. col. 5s. Denier & Ris tirande rfg. 5s.	873
n Na	C. R. I. & P. rig. b	62
1%	Denver & Rio Grande rfg. 5s	623
1	Distillers Scrutilies Corporation of	85
1	Eric prior tien 4s	845 745
4	Erie est, is, series A	15
	Erie ert, 4s, series B	717
74 74	Hocking Valley U.s. Interboro-Metropolitan 44:5 Interboro-Rapid Transit rfg. is. Lackswamma Steel 5s. 1250	177
5	Interboco Rapid Transit rfg, in	265
		18 541
r'a	Lake Shore general Net	211
the I	Lake Shore to 1929.	92
114	Lehigh Valley con, 414s.	36,
	Lehigh Valley con, 42s. Louistille & Nashville united to M. K. & T. gal. 42s. M. K. & T. let 4s.	55
G 51-	N., K & T. Ist. 45	1041
51è	Missouri Parific con, fit.	733
814	Missouri Pacific 40 year 4s	584
20-	Mobile & Ohio new 62	1354
116	New Orleans Mobile & Chicago St.	58
174	New York Central Lake Shore 25st, registered N. Y., N. H. & H. evt. 6s	1115
mi.	Now York Buildings and for	611
O's	New York, Westehester & Boston Co. Norfolk & Western con. is.	735
94 34		1001
Fig.	Northern Pacific 4s. Northern Pacific 2s.	951
F74	Northern Pacific 2s.	57
	Pennsylvania gold to 1966 Reading gen to	951
	St. Leuris & San Francisco St. 1931	102
	St. Louis & San Eran, Sc. 127 (trust co. etfs.) St. Louis & San Francisco efg. ts.	531
ed H,-	St. Leads Southwestern com to	739
ŭ	Ht. Paul, Minneapolis & Marquette Cis	1027
ns his	Scaboard Air Line adj. Is	H,
	South Carolina & Georgia Se Southern Bell Telephone & Telegraph Se	101
ec.	Southern Pacific col. 4s	911
0.2	Southern Parific crt. 6s	865
	Southern Pacific etc. Is, when issued	1005
9.6	Southern Railway Sa.	1051
***	Southern Railway ta	745
2.2	Tennosse ('na) Iron & Railmad Sa	102
1.5	Southern Pacific ext. S., when issued Southern Railway Sa. Southern Railway Sa. Southern Railway Sa. Southern Railway Sa. M. & O. dir. Tennessee Coal, Iron & Railroad Sa. Texas Company ext. Sa.	106
3.6	Union Pacine let 4s	313
7.0	Union Pacific est, 4s. Virginia Carolina Chemical 5s. Virginia Rallway in	961
	Virginian Railway in	191
375	Walnush Ist In	104%
6.7		361
	Wabash rfg. 4s. Equitable Trust ctfs., stamped Washington Terminal Nes. Wisconain Central 4s.	54%
***	Washington Terminal 3%	80% 87
6.1	Total sales, \$3,481,600, against \$2,686,000 yester \$2,696,000 a week ago, and \$1,785,000 a year ago.	
0.1	\$2,694,000 a week ago, and \$1,785,000 a year ago.	

## Quotations given below are for large lots of good marketable goods only. Jobbers' prices are higher. Lower grades may be sold for less. Fancy grade

WALL STREET GOSSIP.

Applications more than covered the new issue of \$33,000,000 Chesapeake and

American Beet Sugar declared regular

quarterly 11-2 per cent dividend on pre-ferred stock, payable April 1 to stock of

Standard Oil of Kansas reports for year

ended December 31 assets and liabilities, \$2,871,338; increase, \$1,549,417; undivided profits, \$1,371,165; increase, \$282,635.

They seem to expect increased specula-tion and activity, probably of a more in-telligent sort than a cr before witnessed.

NEW YORK PRODUCE.

New York, March 6.—MILLFEED Firm; scarce; demand fair. Spring bran, in 100-pound sacks, 27.75; to arrive, 27.75a28.00; standard middling, spot, 28.75; to arrive, 27.00; Western red-dog, 29.50; winter wheat, in 100-pound sacks, to arrive, 29.10; city bran, in bulk, 24.6.

RYE FLOUR-Steady; demand is inac-

Ohio five-year 5 per cent notes.

n. Mass	172,625,000		
ouis, Mo	81,639,000	0.7	
orgh, Pa	53,936,000	****	1
s City, Mo	55,882,000	****	- 9
rancisco, Cal	56,742,000	****	
nore, Md	\$1,370,000	4000	- 1
t. Mi=h	27,395,000	12.3	
mati. Obio	57,994,000	10000	
at olis Minn	27,661,670	1.3	
and. Ohio	25,504,606	3.4	
ngeles, Cal	26,099,000	****	
Orleans, La	19,375,000	***	-
a. Nebr	22,617,000	0.5	- 2
ukee Wis	15,025,000	11.5	
ta. Ga	15,723,000	10.6	ì
ille. Ky	15,577,000	****	-1
e, Wash	13,002,000	1.2	-
o. N. Y	34,014,000	16.1	
nd, Oreg	11,531,000	****	1
tal, Minn	13,336,000	****	1
r. Calo	9,119,600	****	1
arelis, Ind	8,541,000	+***	3
lence, R. I	8,315,000	****	
bis, Tenn	8,497,000	3.8	

NEW YORK COTTON.				
Furnished by W. B. H	ibbs & Open.	Co. High.	Low	Close
May		11,77	11.65	H
July	11.72	11.74	11.61	11.4
October	11,36	11.38	11.28	11.3
December	11,39	11.42	11,37	11.3

					- <del></del>
Furnished by N.	L. Carpe Today.	New	York, Ma	reh 6. Yester- day.	The annual meeting of the West Virginia Bankers' Association will be held in Martinsburg, W. Va., June 23 and 24.
		ipts.	Midd	lings.	The listing committee of the New York
New York	*		13	13	Curb Market Association, having received
New Orleans	2,657	2,601	1294	12%	information that the British-American
Galveston	1.22	8,395	12%	12%	Tobacco Co.'s 21-2 per cent dividend will
Mobile		29	19%	12%	be paid to stock of record March 19, and
Savannah	2,501	1,332	Part.	22%	having considered sailing dates, rules
Charleston		567	129	12%	
Wilmington		299	2071		that the company's ordinary shares sell
Norfolk		1,724	12%	19%	ex-dividend March 10.
Baltimore	117	127	13	13	-
Boston		193	12	13	There seems to be a consensus of opin-
Various		2.660		4.00	ion that there will be a more legitimate
The state of the s			27775	****	market during 1914 and thereafter than
Totals	21,261	16,584			ever existed on the stock exchange on
	INTER	IOR.			account of the legislative and other re-
Houston	6,600	1,682	12 ft-16 131 <sub>4</sub>	129-16	forms of local and national importance.

THE IT I	, ELL	ULID	CUL	UN.
Furnished by 5	LC	arpente	a Co	
	Open.	High.	Low	Closing Bid. Asked
arch	12.47	12.51	12.43	17.6 19.6
47	12.35	12,37	12.25	12.36 12.2
ly	11.35	12,37	22.93	12.25 12.9

## be paid to stock of record March 19, and having considered sailing dates, rules that the company's ordinary shares sell ex-dividend March 19. The Safest Investments There seems to be a consensus of opin-

Are those that do not fluctuate during dis-turbed conditions of the money or stock mar-kets. First deed of trust notes (that mort-ager), well secured or real estate in the Dis-trict of Columbia, constitute "gilt-edge" in-restments. They do not depend upon the financial responsibility of individuals or cor-posations for their stability, and are exempt from transition as personal property. We can supply such investments in amounts from 550 upward. Send for booklet. "Concerning Loans and investments."

FINANCIAL.

## Swartzell, Rheem & Hensey Co.,

127 15th Street Northwest.

tive. Good to choice at 3.362.75.
CORNMEAL—Steady; dealings are inactive. Kim-dried for export 5.35; coarse
meal, in bags. 1.552.143.
BUCKWHEAT FLOUR—Business is
lifeless; prices are steady. Choice quoted
at 2.552.55 per 100 pounds.
HAY—Receipts, 339 tons: steady; inquiry for choice is inactive; low grades
are dull. Quotations: No. 1 timothy,
1.65; standard, 374,21.09; No. 2, 20236 cents;
No. 3, 2025 cents.
STRAW—Receipts, 30 tons: flat; trade is
slow. Long rye quoted at 55250 cents.
PORK—Steady; dealings are moderate.
Mess, 22,002.59; family, 25,002.55.50; clear,
20.552.150.
BEEF—Steady; business is inactive.
Packet, 18,00319,00; family, 19,002.00.
LARD—Steady; limited business. Prime
Western, 10.70; refined continent, 11.65;
South American, 11.75; refined Brazilian,
in kegs, 12.75; beef, stearine, 9 cents asked;
lard stearine, dull; New York, 11½ cents. Ib., '9; Swiss, domestic, per lb., '2; do., foreign, per lb., '8.

LIVE POULTRY—Hens, per lb., '17; roosters, per lb., '18; chickens, per lb., '25; ducks, per lb., '848; turkeys, per lb., '255; ducks, per lb., '848; turkeys, per lb., '255; berssell GOODS—Dressel pork, light-weights, per lb., 114;412; do., heavy, per lb., '810.

DRESSED POULTRY—Chickens, per lb., '252; hens, choice, per lb., 18; ducks, per lb., '1829; tur-

CONTINUED ON PAGE BAIRTEEN.

## WHY MEN BUY BONDS.

a bond dealer. The banker, however, makes a practice of treating all customers as nearly alike as possible, and be started his inquiry with the minister. Somewhat with surprise his curiosity met. I am too old to like trouble for its own sake, and I have had too much started his inquiry with the minister. Somewhat with surprise his curiosity met. Somewhat with surprise his curiosity met. I am located. The reason for buying municipal bonds become known.

"I am located." he said, "in a small to met. I am to old to like being a stock at the outset, but in the course of time the customer thawed out enough to let his real reason for buying municipal bonds become known.

"I' am located." he said, "in a small town where everybody is very curious. I would have bought into several of them, it was bout he reasons and causes that underlies to mortgages in another community.

"I' am located." he said, "in a small would have bought into several of them, it was low where everybody is very curious. I would have bought into several of them, it was only because I was brought up. Now I have been told by a first of mine that since my mortgages in another community."

"I' am located." he said, "in a small would have bought into several of them, it was down the reasons and causes that underlies to mortgages in another community.

"I' am located." he said, "in a small would have bought into several of them, leave no doubt I would have bought into several of them, leave no doubt I would have bought into several of them, leave no doubt I would have bought into several of them, leave no doubt I would have bought into several of them, leave no doubt I would have bought into several of them, leave no doubt I would have bought into several of them, leave no doubt I would have bought into several of them, leave no doubt I would have bought into several of them, leave no doubt I would have bought into several of them, leave no doubt I would have bought into several of them, leave no doubt I would have leave no doubt I would have leave no dou

munity."
That was a curious discovery to the banker. After his visitor had gone he called an employe of his office to find out whether such an investor would find it necessary to make a return at all. He then discovered that under certain circumstances he might be, particularly if there were an impression in his community, shared in by the Federal taxing authorities in that section, that he had an income larger than his annual stipend. The whole incident raised the question in his mind as to how much actual buying is going on at the present time in 

his wealth in full the local taxing authorities, being very friendly with the administration in Washington, might get hold of his return. He frankly admitted that he had never paid his full share of taxes in New Jersey and did not ritend to as long as he could help it, because, as he said, "I think I would be about the only man of any considerable wealth in the State who did it."

The next visitor to the office was a woman of small means, whose available resources for investment amounted to \$1,500. When she was asked the same question she hesitated at first, and then frankly admitted that the \$1,500 was all

**BALTIMORE WHOLESALE MARKET** BAY—No. 1 timothy. 12:00a19:50: Mandard timothy, 18:2a19:09: No. 2. 18:0aa18:20: No. 3. 18:2a217:09: light cloter mixed. 18:0a19:26: No. 1. 15:0aa17:09: light cloter mixed. 18:0a19:26: No. 1. 15:0aa17:09: No. 2. 18:0aa18:30: heavy. 16:0aa18:30: No. 2. 18:0aa18:30: heavy. 16:0aa18:30: No. 1. clover, No.0a. 18:0aa18:30: No. 2. 18:0aa18:30: No. 2.

# **Munsey Trust** Company Capital \$2,000,000 **FULLY PAID IN**

FRANK A. MUNSEY President

## Issued at 50% of Cost

Equipments Maturities 1 to 9 years

Netting 6%

# Eggs stronger. Fowts easy, Veal calves lower, for to poor grades and retailers' overstock of higher-priced veal. Fruits and vegetables fairly active. This markst in about same condition as Thursday. Southern letture and tomatoks very strong. Brets, peas, beans, &c., firm at high mark New cabbage in heavy receipts, steady. Western onions higher. Other vegetables and fruits unchanged. EGGS-Nearby firsts, per down. 2: Southern 3hall, LARD-Tub, pure, per lb., 118a124; do., compound, per lb., Ed. Cottonseed oil, per can, 3.50. BUTTER-Best print, new, per lb., 34; tub, per lb., 38; process, per lb., 1282; undergrade, per lb., 386; store-nacked, per lb., 18a18. GREEN GOODS-Tams, per bbl., 1.76a2.75; sweet potatoes, North Carolina, per bbl., 1.76a2.75; sweet potatoes, North Carolina, per bbl., 1.76a2.75; sweet potatoes, North Carolina, per bbl., 1.76a2.75; sweet potatoes, No. 2, per bbl., 1.70a1.25; beans, Florida, per basket, 2.50a1.9; cabbage, New York, per 100 pounds, 1.76a2.75; compended, per bbl., 1.75a2.75; carrots, per busket, 1.50a1.9; co., Nairo, do., California, per basket, 1.50a1.9; co., Therefore, per basket, 1.50a1.9; co., Januer, 109, 1.50a1.0; lettuce, per basket, 1.50a1.9; co., Januer, 1.75a1.0; lettuce, per basket, 1.50a1.9; co., Januer, 1.75a1.0; lettuce, per basket, 1.50a1.9; co., Januer, 1.75a1.0; lettuce, per basket, 1.75a1.0; lumins, per crate, 2.00a.29; beets, per 109, 2.06a2.9; western yellow onions, per seek, 3.25a1.9; value onions, per seek, 3.25a1.9; co., per bbl., 2.76a2.9; bast, per crate, 2.00a2.9; beets, per 100, 1.50a2.9; co., per bbl., 1.75a1.9; tunins, per crate, 2.00a2.9; per basket, 1.75a1.25; Florida, per crate, 2.00a2.9; per basket, 1.75a1.25; Florida, per crate, 2.00a2.9; per basket, 1.75a1.25; Florida, per per crate, 2.00a2.9; per basket, 1.75a1.25; Florida, per per per crate, 2.00a2.9; per basket, 1.75a1.25; Florida, per per per crate, 2.00 IISMAN&G

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14 Wall Street, New York

## \$250,000 State of California

Gold 4s 1924-1929-1933-1934 Legal Trust Funds
Exempt from Federal Income Tax

Price on Application bers New York Stock Erchange

R. L. Day & Co. Boston they had laid for her. Her resort to the bond market was, therefore, a somewhat belated attempt to save her money, and she felt very badly over the relatively small return the was going to get on her investment if she follows the banker's advice, because she had always been accustomed to promises of at least 10 per cent on her morey and had not been at all averse to returns of 50 to 100 per cent if there seemed the plightest chance of getting it.

The next customer was a lawyer, of the way to settle down in California for the rest of his life. He wanted very long-term bonds of the gilt-edge class

WHY MEN BUY BONDS.

(Cognight, 188, by C. M. Keys, New York.)

The next customer was a lawyer, of whom the banker already knew by reputation. He had been for years a shready not be seen in the bond market, developed a greaf curiosity to find out just why these people, who had always invested their money in other forms of accurity and other ways, had suddenly occome buyers of bonds. He determined to ask the point-blank question of the next few strangers who came in seeking bend investment.

The first new customer of this sort happened to be a minister. His !westment ask bond investment.

The first new customer of this sort bappened to be a minister. His !westment ask bond investment.

The first new customer of this sort bappened to be a minister. His !westment ask bond of the people at large, and the total aum of his money invested in all forms would not make him a very profitable customer for a bond dealer. The banker, however, makes a practice of treating all custom-ters as nearly alike as possible, and he started his inouty with the minister.

## NEW YORK STATE 41/2% BONDS at present prices yielding 4.10%

Alabama State Bonds quoted at 3.90% basis Connecticut State Bonds " 3.90% basis " 4.00% basis Maryland State Bonds Massachusetts State Bonds " " 3.60% basis " 3.50% Maine State Bonds basis " 3.75% basis Virginia State Bonds " 3.90% City of Philadeiphia basis " 4.10% basis City of Albany " 4.10% basis City of Buffalo

They may I: used for special purposes, viz.:

To secure Postal Sacings Deposits
To secure Deposit of State Funds
For deposit with Insurance Department to secure policy holders
For deposits with Banking Department for account of Trust Companies

Legal Investment for Savings Banks throughout the United States Exempt from Personal Tax in New York State Exempt from Income Tax throughout the United States

Backed by the full faith and credit of the entire State embracing a population of over 9,000,000. Principal and interest payable in gold. Readily salable at all nes. We unhesitatingly recommend the purchase of these bonds.

Correspondence Invited

A. B. Leach & Co., Investment Securities

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Surplus and Undivided Profits Over....\$500,000.00

## Resources Over......\$8,000,000.00 Favors Accepted -- Favors

A predominant feature of this bank's policy is to GIVE as well as to receive.

- -TO GIVE your money the strongest protection at all times. -TO GIVE you a service that is uni-
- formly high class. -TO GIVE the fairest possible consid-
- eration to every depositor. Commercial, personal, and savings
- accounts of every size invited.

# 3% Interest Paid on SAVINGS, Compounded Semi-Annually

## THE COMMERCIAL NATIONAL BANK The Bank of Personal Service.

Corner Fourteenth and G Sts.

Office of the Gold Hill Consolidated Company. 30 Broad Street, New York City.

March 6, 1914.

To the Stockholders of the Gold Hill Consolidated Company: I wish to make a statement to you regarding the condition of your company's mines at Gold Hill, N. C.

Since August 13, 1913, to March 1, 1914, your mines have been completely rehabilitated and are today in a splendid working condition and a large producer of gold, copper, and silver. There are lourteen large and distinct veins at the 800-foot level in your mines, averaging from two to eighteen feet in width, and can be traced the whole length of the property. All these veins carry large quantities of gold, copper, and silver, some very rich in sulphur. There is one vein in particular, known as the W. G. N. Vein, which has been worked and developed more extensively than any of the rest on your properties. This vein was first encountered 320 feet from the main working shaft, going west in a cross cut, at the 800-foot level and a rise made on same for 200 feet from the 800-foot level toward the surface, it all being in virgin ground. This vein averages over three feet in wdith and \$250 per ton for gold alone and has been opened

up for 3,000 feet on the surface. We are now driving cross cuts from the main working shaft at the 600, 400, and 270 foot levels to encounter this vein.

It is my desire to pay handsome dividends on your stock before January 1, 1915. Yours very respectfully,

WALTER GEORGE NEWMAN, President.